

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ALVORD AND ALVORD
ATTORNEYS AT LAW
1600 K STREET, NW
SUITE 200
WASHINGTON, D.C.
20006-2973
(202) 393-2266
FAX (202) 393-2156

RECORDATION NO. 23639-D FILED
SEP 05 '01 4:25 PM
SURFACE TRANSPORTATION BOARD
OF COUNSEL
URBAN A. LESTER

September 5, 2001

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Loan and Security Agreement (BSDA 2001-F1), dated as of August 30, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Head Lease Agreement which is being filed with the Board under Recordation Number _____.

The names and addresses of the parties to the enclosed document are:

Grantor: BSDA 2001-F1 Statutory Trust
c/o Wells Fargo Bank Northwest,
National Association
79 South Main Street
3rd Floor
Salt Lake City, UT 84111

Series A Lender: FSA Global Funding Limited
C/o Financial Security Assurance Inc.
350 Park Avenue
New York, NY 10022

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Series B Lender
and Agent:

Dexia Credit Local,
New York Agency
445 Park Avenue
8th Floor
New York, NY 10022

A description of the railroad equipment covered by the enclosed document is:

Seven (7) Siemens Light Rail Vehicle Nos. 3001- 3007

A short summary of the document to appear in the index follows:

Memorandum of Loan and Security Agreement (BSDA 2001-F1)

Also enclosed is a check in the amount of \$28.00 payable to the order of the
Surface Transportation Board covering the required recordation fee and cross-indexing fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

MEMORANDUM OF LOAN AND SECURITY AGREEMENT (BSDA 2001-F1)

Memorandum of Loan and Security Agreement (BSDA 2001-F1), made and entered into on August 30, 2001 by and between BSDA 2001-F1 Statutory Trust (the "**Trust**"), FSA Global Funding Limited ("**Series A Lender**"), Dexia Crédit Local, New York Agency ("**Series B Lender**") and Dexia Crédit Local, New York Agency ("**Agent**").

WITNESSETH:

The undersigned have entered into that certain Loan and Security Agreement (BSDA 2001-F1), dated as of August 30, 2001, whereby in consideration of a loan made under said agreement, the Trust has granted a first priority security interest in the Collateral as defined in such agreement, including without limitation, the Trust's interest in certain railroad equipment bearing car numbers as listed on Exhibit A attached hereto.

Remainder of page intentionally left blank

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SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Loan and Security Agreement to be duly executed by their respective officers thereunto duly authorized, as of the date first above written.

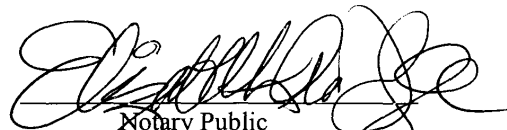

BSDA 2001-F1 STATUTORY TRUST
By WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION, not in its individual
capacity, but solely as Trustee

By: 
Name: MICHAEL D. HOGGAN
Title: ASSISTANT VICE PRESIDENT

ACKNOWLEDGEMENT

STATE OF Utah)
COUNTY OF Salt Lake)ss.:

On the 28th day of August, 2001, before me personally came Michael D. Hoggan, to me known, and known to me to be the individual described in, and who executed the above Memorandum of Loan and Security Agreement; and he acknowledged to me that he executed the same.


Notary Public
 NOTARY PUBLIC
ELIZABETH A. DURFEE
1095 E. 2100 So. Ste 215
S.L.C., UT 84108
COMMISSION EXPIRES
NOV. 22, 2003
STATE OF UTAH

FSA GLOBAL FUNDING LIMITED,
as Series A Lender

By: _____
Name: Keith Parnell
Title: Director

STATE OF GEORGE TOWN
GRAND CAYMAN
CAYMAN ISLANDS ss.:
COUNTY OF _____

On the 28th day of AUGUST, 2001, before me personally came Keith Parnell, to me known, and known to me to be the individual described in, and who executed the above Memorandum of Loan and Security Agreement; and he acknowledged to me that he executed the same.

Notary Public

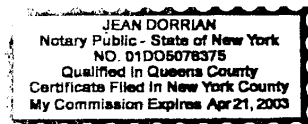
DEXIA CRÉDIT LOCAL, NEW YORK
AGENCY, as Series B Lender

By: [Signature]
Name: DAVID EISENDRATH
Title: DEPUTY GENERAL MANAGER

ACKNOWLEDGEMENT

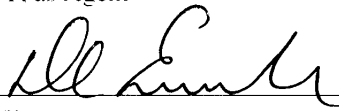
STATE OF New York)
COUNTY OF New York) ss.:

On the 24th day of Aug, 2001, before me personally came DAVID E. EISENDRATH to me known, and known to me to be the individual described in, and who executed the above Memorandum of Loan and Security Agreement; and he acknowledged to me that he executed the same.



[Signature]
Notary Public

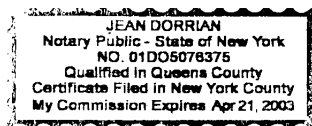
DEXIA CRÉDIT LOCAL NEW YORK
AGENCY, as Agent

By: 
Name: **DAVID EISENDRATH**
Title: **DEPUTY GENERAL MANAGER**

ACKNOWLEDGEMENT

STATE OF New York)
COUNTY OF New York) ss.:

On the 29th day of Aug., 2001, before me personally came DAVID EISENDRATH, to me known, and known to me to be the individual described in, and who executed the above Memorandum of Loan and Security Agreement; and he acknowledged to me that he executed the same.



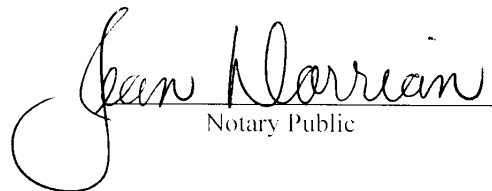

Notary Public

Exhibit A

DESCRIPTION OF ITEMS OF EQUIPMENT

<u>Equipment Description</u>	<u>Serial Number</u>	<u>Equipment Value</u>
Siemens LRV No. 3001	01	\$4,000,000
Siemens LRV No. 3002	02	\$4,000,000
Siemens LRV No. 3003	03	\$4,000,000
Siemens LRV No. 3004	04	\$4,000,000
Siemens LRV No. 3005	05	\$4,000,000
Siemens LRV No. 3006	06	\$4,000,000
Siemens LRV No. 3007	07	\$4,000,000